

**DREW MALCOLM**  
**503 – 71 West 2nd Avenue**  
**Vancouver, British Columbia V5Y 0J7**

**EARLY WARNING NEWS RELEASE**

Vancouver, British Columbia, March 8, 2019, Drew Malcolm ("**Malcolm**"), a shareholder of Ascent Industries Corp. (the "**Issuer**"), makes the following announcement in accordance with National Instrument 62-103 The Early Warning System and Related Take Over Bids and National Instrument 62-104 Take-Over Bids and Issuer Bids.

Malcolm advises that on March 7, 2019, he acquired control or direction over 26,081,735 common shares in the capital of the Issuer (each, a "**Share**"), pursuant to certain voting trust agreements (each, an "**Additional Voting Trust Agreement**") under which Malcolm has been appointed as the voting trustee (the "**Acquisition**").

Immediately prior to the Acquisition, Malcolm beneficially owned or controlled 140,860,507 Shares, of which 116,756,421 Shares were controlled or directed by Malcolm pursuant to certain voting trust agreements (each an "**Original Voting Trust Agreement**") dated February 1, 2019, between Malcolm and certain shareholders of the Issuer (the "**Original Concerned Shareholders**"), as announced by press release made February 4, 2019.

A change of legal ownership of 57,781,445 of the Shares that are subject to the Original Voting Trust Agreements was announced by Donald Campbell by press release made February 19, 2019 and further described by Malcolm in a press release made February 20, 2019.

On March 7, 2019, Navin Galbaransingh, Nalini Galbaransingh, Craig Douglas, Oldrich Prexler, Karen Lynne Jones, 9359-4596 Quebec Inc., Chuck Campbell, Diane Campbell, Chuck and Diane Campbell (jointly), Gerry Waller, Romawatie Galbaransingh, Liam McKellar, Carolin Baur, Aneal Galbaransingh, Veso Gregory Lakovic and Nathalie Dawn Lakovic (jointly), Guy Bryck, Kathryn Bachmeier, Gareth Dunn, SL Shield Corp., Matthew Chow, Tuyen Nguyen, Gilles Haigh, Carl Bevin, James Parker, Beverly Bevin, Cezary Gwardys, Patryk Gwardys, Gordon Akerman, Mike Pomeroy, Mikela Grady, Ryan Suave, Kelly Roode, Verna Holmes, John Holmes, UNC Holdings Ltd., Adrian Robinson, Zacharia Switzer, Pat Rudl Spousal Trust, Gritten Family Trust, Jim Zaza, 330568 Alberta Inc., Shane Lundgren and Mathew Allen (the "**Additional Concerned Shareholders**") each entered into separate Additional Voting Trust Agreements with Malcolm.

Of the 42 Additional Concerned Shareholders, 40 were sent Additional Voting Trust Agreements in response to unsolicited requests made by those Additional Concerned Shareholders to Malcolm.

Each Additional Voting Trust Agreement grants Malcolm complete discretion and control in exercising the voting rights related to all Shares that are beneficially owned by each of the Additional Concerned Shareholders. As a result of the Additional Voting Trust Agreements, Malcolm acquired voting control or direction over 26,081,735 Shares.

Immediately before the completion of the Acquisition, Malcolm beneficially owned or controlled 140,860,507 Shares representing approximately 44.78% of the then issued and outstanding Shares. As a result of the Acquisition, Malcolm beneficially owns or controls 166,942,242 Shares representing approximately 53.07% of the currently issued and outstanding Shares (55.1% on a partially diluted basis). The Original Concerned Shareholder and the Additional Concerned Shareholder are collectively referred to as “**All Concerned Shareholders**”.

Malcolm acquired voting control over the Shares to more effectively exercise the rights of the All Concerned Shareholders with a view of obtaining more fulsome disclosure regarding the Issuer's future business plans and to provide an effective means of communicating the views of All Concerned Shareholders in respect of the *Companies' Creditor Arrangement Act* (Canada) proceedings initiated by the Issuer in the Supreme Court of British Columbia as advised by the Issuer pursuant to a press release issued on March 4, 2019. Malcolm and the All Concerned Shareholders hold the Shares for investment purposes and will review their holdings from time to time and may, in the future, increase or decrease their ownership or control over securities of the Issuer as circumstances dictate in accordance with the terms of the Voting Trust Agreements.

An early warning report will be filed under the Issuer's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). A copy of the early warning report can also be obtained from the contact below.

The Issuer's head office is located at 260 - 22529 Lougheed Highway, Maple Ridge, British Columbia, V2X 0T5.

For more information contact:

Drew Malcolm  
(778) 819 6451